PRESS RELEASE

innate pharma

INNATE PHARMA REPORTS FIRST HALF 2018 FINANCIAL RESULTS AND BUSINESS UPDATE

- ***Preliminary anti-tumor activity for lead asset, monalizumab, in combination with cetuximab in advanced head and neck cancer and durvalumab in microsatellite-stable colorectal cancer presented at medical conferences***
- ***Recruiting additional patients into the cohort expansion for monalizumab in combination with cetuximab in advanced head and neck cancer***
- ***Initiation of Phase I clinical trial for first-in-class anti-C5aR antibody, IPH5401, in combination with Imfinzi® (durvalumab) in solid tumors***
- ***New clinical and translational data for monalizumab and IPH4102 to be presented at upcoming medical conferences***
- ***Cash position €141.6m[1] (million euros) as of June 30, 2018***

Marseille, France, September 14, 2018, 7:00 AM CEST

Innate Pharma SA (the "Company" - Euronext Paris: FR0010331421 – IPH), today reports its consolidated financial results for the first six months of 2018. The financial statements are attached to this press release.

"In the first half of 2018 we have continued to advance our innovative portfolio, both with our partnered and proprietary immuno-oncology programs. We are encouraged by the emerging clinical data from our lead antibody, monalizumab, and look forward to presenting the updated data set from the Phase I/II study of monalizumab in combination with cetuximab in patients with recurrent or metastatic head and neck cancer at the upcoming ESMO 2018 congress," **commented Mondher Mahjoubi, Chief Executive Officer of Innate Pharma**. *"Our commitment to continue the clinical development momentum remains a priority. Together with our partner AstraZeneca/MedImmune, we recently decided to recruit additional patients into the monalizumab plus cetuximab study to gain more experience in patients with advanced SCCHN[2] previously treated with anti-PD-1/L1. The Phase I trial evaluating IPH5401 in combination with durvalumab has been initiated and we look forward to share new data on IPH4102."*

A conference call will be held today at 2:00pm (CEST)

Dial in numbers:

France and International: +33 (0)1 72 72 74 03 US only: +1 646 722 4916

PIN code: 53841185#

The presentation will be made available on the Company's website 30 minutes before the conference begins.

A replay will be available on Innate Pharma's website after the conference call.

[1] Including short term investments (€17.4m) and non current financial instruments (€44.7m)
[2] Squamous Cell Carcinoma of the Head and Neck

Financial highlights of the first half of 2018[3]:

The key elements of Innate Pharma's financial results for the first half of 2018 are as follows:

- Cash, cash equivalents and financial assets (current and non-current) amounting to €141.6m (million euros) as of June 30, 2018 (€176.6m as of December 31, 2017).
    - Financial liabilities amounting to €5.2m, including €3.9m of non-current liabilities (€5.9m as of December 31, 2017, including €4.5m of non-current liabilities).
- Revenue and other income amounting to €23.7m (€21.2m for the first half of 2017). This amount mainly results from revenue from licensing and collaboration agreements (€16.9m) and from research tax credit (€6.2m).
    - Revenue related to the licensing and collaboration agreements mainly results from phasing of initial payment received by Innate Pharma in the context of the agreement signed in April 2015 relating to monalizumab with AstraZeneca/MedImmune (€16.7m).
- Operating expenses amounting to €39.4m (€37.1m for the first half of 2017), of which 86% are related to research and development.
    - R&D expenses were up €4.6m during the periods under review, in line with the broadening and progress of Innate's pipeline. Share-based payments were down €4.0m, including €1.9m in R&D and €2.1m in G&A, making up the most of G&A expenses decrease.
- A net loss for the first half of 2018 amounting to €16.2m (€16.6m for the first half of 2017).

[3] Change in the accounting method during the period: see note to the Financial statements

The table below summarizes the IFRS consolidated financial statements for the six-month period ended June 30, 2018, including 2017 comparative information.

In thousands of euros, except for data per share	June 30, 2018	*June 30, 2017 restated*[4]	June 30,2017
Revenue and other income	**23,666**	***21,230***	**21,274**
Research and development	(33,828)	*(29,219)*	(31,583)
General and administrative	(5,576)	*(7,922)*	(7,922)
Net Operating expenses	**(39,404)**	***(37,141)***	**(39,505)**
Operating income / (loss)	**(15,738)**	***(15,911)***	**(18,231)**
Financial income	3,961	*5,699*	1,216
Financial expenses	(4,748)	*(6,344)*	(6,344)
Corporate tax	333	-	-
Net loss	**(16,191)**	***(16,556)***	**(23,359)**
Weighted average number of shares outstanding (in thousands)*	57,600	*53,955*	53,955
Net loss per share	(0.28)	*(0.31)*	(0.43)

	June 30, 2018	*December 31, 2017 restated*[5]	December 31, 2017
Cash, cash equivalents and financial assets[6]	141,615	*176,578*	176,578
Total assets	225,916	*259,173*	255,023
Shareholders' equity	87,171	*103,280*	85,956
Total financial debt	5,234	*5,864*	5,864

* The increase in the weighted average number of shares mainly results from the issuance of 3.3 millions of shares to the benefit of Novo Nordisk A/S in the context of the acquisition of the anti-C5aR antibody (shares issued in July 2017).

[4] Restated according to IFRS 9 and 15 (see Note 2.1 Basis of Preparation of the Half-year financial report).

[5] This column is not included in the condensed half-year consolidated financial statements as of June 30, 2018, which impacts of the first application of IFRS 15 and IFRS 9 are presented in Note 2.1, as the company opted for a simplified retrospective transition. Nevertheless, since the company has the necessary information for this purpose, the company presented the restated items of IFRS 15 in order to allow comparison with comparable standards.

[6] Current and non-current

Pipeline update:

Monalizumab (anti-NKG2A antibody), partnered with AstraZeneca/MedImmune, is a checkpoint inhibitor. This first-in-class monoclonal antibody targets the NKG2A inhibitory receptor expressed on tumor infiltrating cytotoxic CD8 T lymphocytes and NK cells. This monoclonal antibody is currently being investigated in an exploratory program of Phase I or I/II clinical trials in various cancer indications.

- **monalizumab and cetuximab:**

  In April 2018, preliminary data from an expansion cohort of an ongoing Phase I/II trial evaluating the safety and efficacy of the combination of monalizumab with cetuximab (anti-EGFR) in patients with recurrent or metastatic squamous cell carcinoma of the head and neck (SCCHN) were presented at the American Association for Cancer Research (AACR) Annual Meeting 2018. The safety profile of the combination was consistent with monotherapy profiles. Among 26 patients evaluable for efficacy, 31% showed confirmed partial responses, achieving the predefined number of responses needed to declare the trial positive. 54% of patients had stable disease.

  Updated data on 40 patients will be presented at the European Society of Medical Oncology (ESMO) Congress in October 2018 (October 20, 2018, 15:00, presentation number 1049PD, Hall B3 – Room 23, ICM München, Germany – read the full press release on upcoming scientific meetings). Also, additional patients are being recruited to gain more experience in patients with recurrent or metastatic SCCHN previously treated with both platinum based chemotherapy and anti-PD-1/L1.

- **monalizumab and durvalumab:**

  In June 2018, preliminary clinical data from an expansion cohort of an ongoing Phase I trial evaluating the safety and efficacy of the combination of monalizumab and durvalumab in patients with microsatellite-stable colorectal cancer (MSS-CRC) were presented at the annual meeting of the American Society of Clinical Oncology (ASCO) 2018. The safety profile of the combination was consistent with the monotherapy profiles. Among the 39 patients evaluable for efficacy, the overall response rate (ORR) was 8% with confirmed partial response in 3 patients and stable disease (SD) in 11 patients (28%), including 3 SD patients with tumor reduction who continued therapy for >200 days. The median duration of response was 16.1 weeks at the cut-off date. Data demonstrated a disease control rate (DCR) of 31% at 16 weeks.

  Translational data from the Phase I study will be presented at the European Society of Medical Oncology (ESMO) Congress in October (October 20, 2018, 12:30, presentation number 1194P, Hall A3, ICM München, Germany – read the full press release on upcoming scientific meetings).

IPH4102 (anti-KIR3DL2 antibody) is a first-in-class, cytotoxicity-inducing antibody currently being tested in a Phase I clinical trial for the treatment of cutaneous T-cell

lymphomas (CTCL), an orphan disease, in particular its most aggressive form, Sézary Syndrome (SS).

- In a previously reported Phase I trial with IPH4102 in 20 SS patients, data showed an objective response rate (ORR) of 50%. Accrual of 15 SS patients for an additional cohort expansion has been completed. Full data will be presented at the EORTC CLTF 2018 Meeting in September (September 29, 2018, 8:30 – 9:45, presentation number 078, Olma Messen Hall 9.2, St-Gallen, Switzerland – read the full press release on upcoming scientific meetings).

IPH5401 (anti-C5aR antibody) is a first-in-class antibody that specifically blocks C5a receptors (C5aR) expressed on subsets of immuno-suppressive myeloid-derived suppressor cells (MDSC).

- In January, the Company entered into a non-exclusive clinical trial collaboration with AstraZeneca/MedImmune that will accelerate development activities for IPH5401 in combination with PD-1/L1 blockers. In September, a Phase I trial evaluating IPH5401 and durvalumab in solid tumors (STELLAR-001) was initiated. The multicenter, open-label, dose-escalation and dose-expansion study will evaluate the safety, tolerability, and anti-tumor activity of IPH5401 in combination with durvalumab in solid tumors, including non-small-cell lung cancer (NSCLC) with secondary resistance to prior immuno-oncology (IO) treatment and IO-naïve hepatocarcinoma (HCC).

IPH5201 (anti-CD39 antibody) and IPH5301 (anti-CD73[7] antibody):

CD39 and CD73 are membrane-bound extracellular enzyme which play a major role in promoting immunosuppression through the pathway degrading adenosine triphosphate (ATP) into adenosine. The blockade of CD39 and CD73 has the potential to promote anti-tumor immune responses across a wide range of tumors.

- During the period, Innate Pharma has selected the lead candidate for each program, now called IPH5201 and IPH5301.

[7] This program is developed within the TumAdoR project (www.tumador.eu), coordinated by Dr C. Caux (Centre Léon Bérard and Centre de Recherche en Cancérologie, Lyon, France), and funded under the European Community's seventh framework Program (European Community's Seventh Framework Program (FP7/2007-2013) under grant agreement n°602200).

About Innate Pharma:

Innate Pharma S.A. is a clinical-stage biotechnology company dedicated to improving cancer treatment and clinical outcomes for patients through first-in-class therapeutic antibodies that harness the body's own immune system.

Innate Pharma specializes in immuno-oncology, a new therapeutic field that is changing cancer treatment by mobilizing the power of the body's immune system to recognize and kill cancer cells.

The Company's broad pipeline includes several first-in-class clinical stage antibodies as well as preclinical candidates and technologies that have the potential to address a broad range of cancer indications with high unmet medical needs.

Innate Pharma has pioneered the discovery and development of checkpoint inhibitors, with a unique expertise and understanding of Natural Killer cell biology. This innovative approach has resulted in major alliances with leaders in the biopharmaceutical industry including AstraZeneca, Bristol-Myers Squibb, Novo Nordisk A/S and Sanofi. Innate Pharma is building the foundations to become a fully-integrated biopharmaceutical company.

Based in Marseille, France, Innate Pharma has more than 190 employees and is listed on Euronext Paris.

Learn more about Innate Pharma at www.innate-pharma.com

Information about Innate Pharma shares:

ISIN code	FR0010331421
Ticker code	IPH
LEI	9695002Y8420ZB8HJE29

Disclaimer:

This press release contains certain forward-looking statements. Although the company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated. For a discussion of risks and uncertainties which could cause the company's actual results, financial condition, performance or achievements to differ from those contained in the forward-looking statements, please refer to the Risk Factors ("Facteurs de Risque") section of the *Document de Reference* prospectus filed with the AMF, which is available on the AMF website (http://www.amf-france.org) or on Innate Pharma's website.

This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares in Innate Pharma in any country.

For additional information, please contact:

Investors

Innate Pharma

Dr. Markus Metzger/ Danielle Spangler
Jérôme Marino

Tel.: +33 (0)4 30 30 30 30

investors@innate-pharma.com

International Media

Consilium Strategic Communications

Mary-Jane Elliott / Jessica Hodgson

Tel.: +44 (0)20 3709 5700

InnatePharma@consilium-comms.com

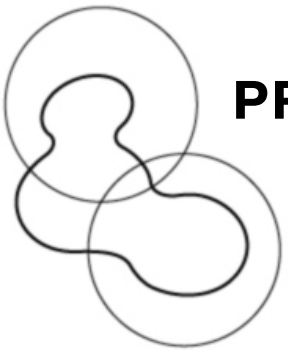
French Media

ATCG Press

Marie Puvieux

Mob: +33 (0)6 10 54 36 72

presse@atcg-partners.com



PRESS RELEASE

innate pharma

Summary of Interim Consolidated Financial Statements and Notes as of June 30, 2018

Statement of financial position
(in thousand euros)

	June 30, 2018[1]	December 31, 2017
Assets		
Cash and cash equivalents	79,502	99,367
Short-term investments	17,739	16,743
Current receivables	25,761	21,412
Total current assets	**122,642**	**137,521**
Intangible assets	44,903	46,192
Tangible assets	10,674	10,729
Non-current financial assets	44,734	60,469
Deferred tax asset	2,879	-
Other non-current assets	85	111
Total non-current assets	**103,274**	**117,501**
Total assets	**225,916**	**255,023**
Liabilities		
Trade payables	26,235	24,657
Collaboration liabilities – Current portion	18,309	-
Financial liabilities – Current portion	1,355	1,343
Deferred revenue – Current portion	21,317	47,909
Total current liabilities	**67,216**	**73,909**
Collaboration liabilities – Non current portion	22,321	-
Financial liabilities – Non-current portion	3,879	4,521
Deferred revenue – Non-current portion	38,450	87,005
Defined benefit obligations	3,811	2,621
Deferred tax liability	2,879	-
Provisions	189	1,012
Total non-current liabilities	**71,529**	**95,158**
Share capital	2,880	2,880
Share premium	235,939	234,874
Consolidated reserves	(134,003)	(103,595)
Net income (loss)	(16,191)	(48,385)
Other reserves	(1,455)	180
Total shareholders' equity attributable to equity holders of the Company	**87,171**	**85,956**
Total liabilities and equity	**225,916**	**255,023**

1) Innate Pharma used the simplified retrospective method following the application of IFRS 15 and the retrospective method following the application of IFRS 9. Reconciliation between the interim consolidated financial statements is available in Note 2.1 'Basis of Preparation' of the Half-year interim consolidated financial statements.

Statement of income
(in thousand euros)

	June 30, 2018[1]	June 30, 2017
Revenue from collaboration and licensing agreements	16,879	15,554
Government financing for research expenditures	6,787	5,720
Revenue and other income	**23,666**	**21,274**
Research and development	(33,828)	(31,583)
General and administrative	(5,576)	(7,922)
Net operating expenses	**(39,404)**	**(39,505)**
Operating income (loss)	**(17,738)**	**(18,231)**
Financial income	3,961	1,216
Financial expenses	(4,748)	(6,344)
Net income (loss) before tax	**(16,525)**	**(23,359)**
Income tax expense	333	-
Net income (loss)	**(16,191)**	**(23,359)**
Net income (loss) per share attributable to the equity holders of the Company:		
(in € per share)		
- basic	(0.28)	(0.43)
- diluted	(0.28)	(0.43)

1) Innate Pharma used the simplified retrospective method following the application of IFRS 15 and the retrospective method following the application of IFRS 9. Reconciliation between the interim consolidated financial statements is available in Note 2.1 'Basis of Preparation' of the Half-year interim consolidated financial statements.

Statement of cash flows
(in thousand euros)

	June 30, 2018	June 30, 2017
Net income (loss)	**(16,191)**	**(23,359)**
Depreciation and amortization	2,439	2,127
Provisions for defined benefit obligations	225	190
Provisions for charges	(823)	366
Share-based payments	1,065	5,177
Variance of depreciation on financial assets	1,432	(218)
Foreign exchanges (gains) / losses on financial instruments	(1,022)	2,682
Variance on accrued interests on financial instruments	(186)	(84)
Gains on assets and other financial assets	(906)	(421)
Net interests paid	55	58
Operating cash flow before change in working capital	**(13,912)**	**(13,482)**
Change in working capital	(37,339)	(9,591)
Impact of the application of IFRS 15	17,324	
Net cash generated from / (used in) operating activities:	**(33,927)**	**(23,072)**
Purchase of intangible assets	(300)	(181)
Purchase of tangible assets	(709)	(1,371)
Variance on payables relating to the tangible assets	(43)	57
Disposal of tangible assets	10	39
Disposal of other non-current assets	26	-
Purchase of non-current financial assets	14,874	(500)
Disposal of non-current financial assets	-	4
Purchase of other non-current assets	-	(71)
Gains on other financial assets	906	421
Net cash generated from / (used in) investing activities:	**14,764**	**(1,601)**
Issue of own shares	-	450
Repayment of financial liabilities	(630)	(667)
Net interests paid	(55)	(58)
Net cash generated from financing activities:	**(685)**	**(274)**
Effect of the exchange rate changes	(17)	44
Net increase / (decrease) in cash and cash equivalents:	**(19,865)**	**(24,903)**
Cash and cash equivalents at the beginning of the period:	99,367	175,906
Cash and cash equivalents at the end of the period:	**79,502**	**151,003**

Note on change of accounting standards during the period

During the period, two new standards IFRS 15 “Revenue from contracts with customers” and IFRS 9 “Financial instruments” became mandatory from January 1, 2018.

- IFRS 15 supersedes IAS 18 “Revenue”, changes the accounting treatment of the revenue relating to the licensing and collaboration agreement signed with AstraZeneca in 2015. Under IFRS 15, the portion of the co-funding of R&D works performed by AstraZeneca is no longer recognized in R&D expenses but deducted from the recognition of the payment received by Innate Pharma at signing. This portion of co-funding is now recognized as a liability and no longer as a deferred revenue in the balance sheet.
- Regarding financial instruments, IFRS 9 requires for non-derivative financial assets a change of name of the sub-categories of financial assets without, however, modifying the valuation principles of these assets, which remain either at fair value or amortized cost. The valuation models used by Innate Pharma remain unchanged.

Revenue and other income

The following table summarizes operating revenue for the periods under review:

In thousands of euros	June 30, 2018	*June 30, 2017 restated*	June 30, 2017
Revenue from collaboration and licensing agreements	16,879	*15,510*	15,554
Government funding for research	6,787	*5,720*	5,720
Revenue and other income	**23,666**	***21,230***	**21,274**

Revenue from collaboration and licensing agreements for the first half of 2018 mainly stems from the agreement signed with AstraZeneca in relation to monalizumab. The related revenue increased by €1.4m in comparison with the first half of 2017, resulting from the progress of the monalizumab program.

Government funding for research expenditures are mainly composed of research tax credit amounting to €6.2m and €0.5m related to grants funded by the European Union and PACA region for the first half of 2018 compared to €5.7m for the first half of 2017 including only the research tax credit. This increase of the research tax credit results mainly from the rise in staff costs resulted from the increase of the R&D staff.

The collection of the research tax credit relating to the fiscal year 2017, amounting to €11.0m, is expected during the third quarter of 2018.

Operating expenses, by business function

The following table breaks down the operating expenses by function for the six-month period ended June 30, 2018, compared to 2017's first half:

In thousands of euros	June 30, 2018	*June 30, 2017 restated*	June 30, 2017
Research and development expenses	(33,828)	*(29,219)*	(31,583)
General and administrative expenses	(5,576)	*(7,922)*	(7,922)
Operating expenses	**(39,404)**	***(37,141)***	**(39,505)**

Research and development ("R&D") expenses include the cost of employees assigned to research and development operations (including employees assigned to work under the collaboration and licensing agreements), subcontracting costs (research, preclinical development and clinical development) as well as costs of materials (reagents and other consumables) and pharmaceutical products.

The variance in R&D expenses between the two periods under review (€33.8m as of June 30, 2018 compared to €29.2m as of June 30, 2017) mainly resulted from contrary variations in subcontracting costs (+€6.5m), staff costs (+€1.0m) and share-based compensation expenses (-€1.9m, non-cash item). Higher subcontracting costs were mainly driven by IPH5401.

R&D expenses accounted for 86% of operating expenses for the six-month period ended June 30, 2018 (2017: 80%).

General and administrative ("G&A") expenses mostly comprise costs of the "support" staff as well as external expenses for the management and development of our business. The decrease in costs mainly resulted from the decrease in share-based compensation (-€2.2m, non-cash item).

G&A expenses accounted for 14% of operating expenses for the six-month period ended June 30, 2018 (2017: 20%).

As a reminder, during the second half of 2016, the Company granted some equity instruments to its employees, including to Mr. Mahjoubi following his appointment as Chairman of the Executive Board. Given these instruments include an acquisition period (one or three years), their fair value is spread over the relevant period according to IFRS 2, which ended during the second half of 2017. This explains the fall in shared-based payment for both R&D and G&A expenses.

Operating expenses, by business nature

The following table breaks down the operating expenses by function for the six-month period ended June 30, 2018, compared to 2017's first half:

In thousands of euros	June 30, 2018	*June 30, 2017 restated*	June 30, 2017
Costs of supplies and consumable materials	(1,847)	*(1,900)*	(1,900)
Intellectual property expenses	(607)	*(899)*	(899)
Other purchases and external expenses	(24,323)	*(19,263)*	(21,627)
Employee benefits other than share-based compensation	(8,875)	*(7,540)*	(7,540)
Share-based payments	(1,065)	*(5,177)*	(5,177)
Depreciation and amortization	(2,439)	*(2,128)*	(2,128)
Other income and (expenses), nets	(247)	*(234)*	(234)
Operating expenses	**(39,404)**	***(37,141)***	**(39,505)**

The changes in the most significant line items can be analyzed as follows:

- Other purchases and external expenses: the variance of the line item between the two periods mainly results from the increase in subcontracting costs (+€6.5m, see previous page). This increase is partly offset by the decrease in non-scientific advisory expenses (-€1.0m);
- Employee benefits other than share-based compensation: the increase of the line item mainly results from the rise in the employees (194 as of June 30, 2018 vs. 171 as of June 30, 2017);
- Share-based payments: see comment above.

Financial results

Financial income is mainly composed of F/X gains (€2.9m) following the variance of the €/USD exchange rate and interest related to cash, cash equivalents and financial assets (€0.9m).

Financial expenses are mainly composed of F/X losses (€2.9m of which €1.3 resulting from the application of IFRS 15) and depreciation relating to our financial instruments (€1.5m).

Corporate tax

During the fiscal year 2018, the Company opted for the carry back mechanism (also called deferral of deficits). This accounting and tax mechanism consists in deferring the tax loss of a company over the profits of the three following years (maximum) and generates a receivable from the tax administration (€0.3m tax credit).

Balance sheet items

Cash, cash equivalents and financial assets (current and non-current) amounted to €141.6m as of June 30, 2018, as compared to €176.6m as of December 31, 2017. Net cash as of June 30, 2018 (cash, cash equivalents and current financial assets less current financial liabilities) amounted to €95.5m (€114.8m as of December 31, 2017). Cash and cash equivalents do not

include the reimbursement of the 2017 research tax credit which should be collected during the third quarter of 2018 yet (€11.0m).

Since its incorporation in 1999, the Company has been primarily financed by revenue from its out-licensing activities (mostly in relation to the agreements with Novo Nordisk A/S, Bristol-Myers Squibb and AstraZeneca) and by issuing new shares. The Company also generated cash from government financing for research expenditure (zero interest loan for innovation) and non-interest-bearing repayable advances (BPI France). As of June 30, 2018, these repayable advances amount to €1.0m, of which €0.4m classified as current financial liabilities and €0.6m as non-current financial liabilities.

The other key balance sheet items as of June 30, 2018 are as follows:

- Deferred revenue of €59.8m (including €38.5m booked as 'Deferred revenue – non-current portion') and collaboration liabilities of €40.6m (including €22.3m booked as 'Collaboration liability – non current portion') relating to the remainder of the initial payment from AstraZeneca not yet recognized as revenue or used to co-fund AstraZeneca's part of the work on monalizumab;
- Receivables from the French government in relation to the research tax credit for 2017 and the six-month period ended June 30, 2018 (€17.2m);
- Intangible assets for a net book value of €44.9m, mainly corresponding to the rights and licenses relating to the acquisition of the monalizumab, anti-CD39 (now IPH5201) and anti-C5aR (now IPH5401) programs;
- Shareholders' equity of €87.2m including the net loss for the period (€16.2m).

Cash-flow items

The net cash flow consumed over the six-month period ended June 30, 2018 amounted to €19.9m, compared to a net consumption of €24.9m for the same year-ago period.

The cash flow consumed during the period under review mainly results from the following:

- Net cash used in operating activities of €33.9m, mainly resulting from research and development activities and personnel expenses;
- Net cash generated from investing activities for an amount of €14.8m, mainly resulting from the disposal of current financial instruments;
- Net cash used in financing activities for an amount of €0.7m, mainly resulting from the reimbursement of finance-leases (principal and interest).

Key elements since January 1, 2018

- On January 30, 2018, Innate Pharma announced that it has entered into a clinical trial collaboration with MedImmune, the global biologics research and development arm of AstraZeneca. The Phase I/II study (STELLAR-001) will evaluate the safety and efficacy of durvalumab, an anti-PD-L1 immune checkpoint inhibitor, in combination with Innate's investigational anti-C5aR monoclonal antibody, IPH5401, as a treatment for patients with selected solid tumors.

Post period event

- None.

Nota

The interim consolidated financial statements for the six-month period ended June 30, 2018 have been subject to a limited review by our Statutory Auditors and were approved by the Executive Board of the Company on September 13, 2018. They were reviewed by the Supervisory Board of the Company on September 14, 2018. They will not be submitted for approval to the general meeting of shareholders.

Risk factors

Risk factors identified by the Company are presented in paragraph 1.9 of the registration document ("Document de Référence") submitted to the French stock-market regulator, the "Autorité des Marchés Financiers", on April 25, 2018 (AMF number D.18-0393). The main risks and uncertainties the Company may face in the six remaining months of the year are the same as the ones presented in the registration document available on the internet website of the Company. Not only may these risks and uncertainties occur during the six months remaining in the financial year but also in the years to come.

Related party transactions

Transactions with related parties during the periods under review are disclosed in Note 18 to the interim consolidated financial statements prepared in accordance with IAS 34 revised.

No material transaction was concluded with a member of the executive committee or the Supervisory Board following the date of the 2017 registration document.